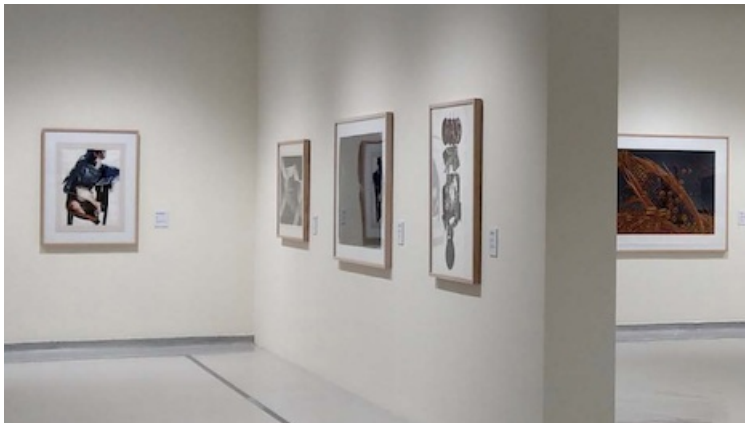


RESEARCH

Among HNWIs seeking luxury on social media, peer-to-peer activity proves most popular: report

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Market research firm Altiant has released the Q2 2024 Global Luxury and Asset Management Monitor (GLAM). Image credit: Unsplash

By AMIRAH KEATON

Known to rely heavily on the word of peers in pursuit of luxury goods and services, the wealthy are increasingly looking toward digital platforms for similar recommendations.

New insights on high-net-worth individuals (HNWIs) hail from the latest edition of market research firm Altiant's **Global Luxury and Asset Management Monitor (GLAM)**, which tracks the attitudes and behaviors of global affluents quarterly. Experts are using the release, which offers analysis of data from Q2 2024, as an opportunity to examine what major shifts in the status quo are on the rise as far as high-net-worth consumers are concerned.

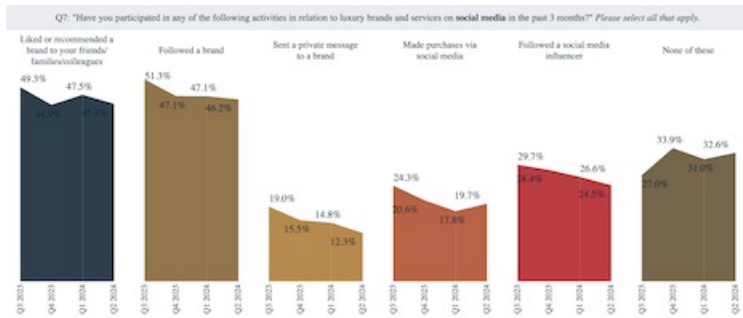
For the report, 478 HNWIs from Europe and North America, as well as Asia Pacific, were surveyed between April and June 2024. Nearly four in every five respondents were 40 years of age or older at the time of the interview, while 23 percent of the sample, which includes a 52:48 gender split, were ages 18-39.

Social media's influence remains steadfast

GLAM points to the steadfast influence of virtual channels on those with a median household income of \$308,000 and median investable assets of slightly more than \$1 million.

In relation to luxury brands and services on social media, 45 percent of respondents said that they had recently liked or recommended a brand to family, friends or colleagues.

Nearly half, or 46 percent, purport to have followed a brand on social media over the course of the three-month period. Women and "under-40s" are continuously the most likely to do both.



Nearly half of all survey respondents have liked or recommended a brand to family, friends or colleagues recently. Image credit: Altiant

Altiant's data confirms that many of these online sessions are ending in conversion, as 20 percent of survey takers report making purchases via social media.

It seems that high-net-worth shoppers engaging on the web are still seeking direct contact: one in five sent a private message to a brand during the period studied. Users 39 and under are once again most likely to do so.

Considering 45 percent of respondents are completing the checkout process via their mobile devices, it is imperative that high-end players optimize their sites for smaller screens, taking note of outliers such as men and "over-40s," who the report reveals remain the least likely to shop on their smartphones.

"Revenge travel" wave continues

The latest GLAM edition also identifies shifts in the spending habits of HNWI's by segment as shopper confidence roars back, with some caveats.

"Hard-hit categories such as retail and travel recovered further in 2023-24 and are now broadly in line with pre-pandemic norms," said Lars Long, founder and CEO of [Altiant](#), for the report.

"However, global issues such as the energy and climate crises, international conflicts and inflation remain significant and continue to impact affluent sentiment," Mr. Long said. "The recent general elections in the U.K. and France may have a notable impact on these results in the coming quarters."

Key takeaways from this portion of the report include the fact that "tourism is now firmly back at the top of the list for categories' purchasing penetration and comfortably ahead of designer fashion, alcohol and leather goods."

Up from 70 percent in Q1 2022, 84 percent of those asked stated they had taken a luxury vacation in Q2 2024, with 60 percent attending more than one ([see story](#)).

Just 6 percent of HNWI's are planning to lessen travel expenditures this year, while 49 percent intend to increase their travel budgets.

Elsewhere, the wealthy, and especially women, are leaning into leather goods, while wealth management services ([see story](#)) have also risen in popularity among men, driven at large by the desire to circumvent unforeseen events such as pandemics or hedge against inflation.

Of all categories, luxury cars and art remain the least likely to have seen action from clients within the past year, at 41 percent and 38 percent, respectively. One in three active auto buyers plans to cut back in the 12 months ahead, and only 23 percent are predicted to spend more.

Meanwhile, Altiant's results back the appeal of designer fashion, art and collectibles, consumer electronics, watches, alcohol and leather goods over the next 12 months, with around one-quarter of HNWI's expecting to spend more in these categories.